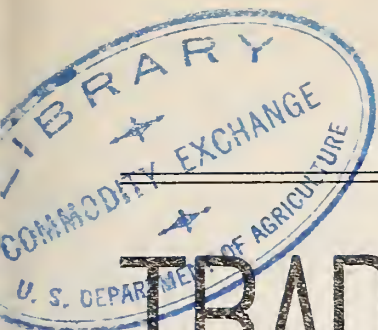


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# TRADE IN GRAIN FUTURES

ISSUED MONTHLY BY COMMODITY EXCHANGE ADMINISTRATION,  
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December, 1937

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Markets supervised: Seattle Grain Exchange  
Portland Grain Exchange



Table 1. WHEAT: Daily volume of trading (sales)  
Chicago Board of Trade, during December, 1937.

(In thousands of bushels, i.e., 000 omitted)

Date	F U T U R E				All Wheat Futures
	December	March	May	July	
Dec., 1937					
1	5,723	---	25,999 H	4,978 H	36,700 H
2	4,275	---	22,467	3,947	30,689
3	4,826	---	21,278	3,903	30,007
4	1,632	---	10,951	1,971	14,604
Sunday					
6	3,065	---	22,304	3,787	29,156
7	1,545	---	16,863	2,125	20,533
8	3,075	---	19,516	3,566	26,157
9	2,884	---	21,312	3,327	27,523
10	2,746	---	19,703	2,853	25,302
11	1,799	---	17,578	2,870	22,247
Sunday					
13	1,485	---	16,661	2,609	20,755
14	1,501	---	13,853	2,538	17,892
15	1,938	---	19,029	2,854	23,871
16	1,521	---	21,032	4,356	26,909
17	1,337	---	16,656	3,238	21,231
18	694 L	---	8,130	1,634	10,508
Sunday					
20	754	---	10,454	1,906	13,114
21	1,533	---	18,899	2,990	23,422
22	2,033	---	10,721	2,130	14,934
23	1,361	---	6,661	1,362	9,884
24	835	---	6,059 L	1,018 L	7,962 L
Holiday					
Sunday					
27	2,593	---	16,975	3,043	22,611
28	3,393 H	---	17,975	2,681	29,049
29	(1)	---	20,833	4,395	25,233
30	(1)	---	9,047	1,879	10,926
31	(1)	---	11,377	3,126	14,503
Total,					
Dec. 1937	57,748	---	422,338	75,636	555,722
Total					
Nov. 1937	260,794	5	460,241	59,336	780,376
Total					
Dec. 1936	70,977	---	697,444	241,341	1,012,890 (2)

H - highest; L-lowest.

(1) No trading on the last three days of the delivery month.

(2) Total includes 3,128 September wheat.

Table 2. WHEAT: Daily volume of trading (sales)  
all futures combined, at four principal  
markets, during December, 1937.

(In thousands of bushels, i.e., 000 omitted)					
Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth(1) Board of Trade	Total
December, 1937					
1	36,700 H	1,930 H	4,143 H	152	42,930 H
2	30,689	1,435	2,314	203 H	34,644
3	30,007	1,402	1,803	117	33,334
4	14,004	793	1,401	94	16,397
Sunday					
6	29,156	1,001	1,796	134	32,147
7	20,523	935	1,924	123	23,515
8	26,157	1,350	2,306	31	29,894
9	27,523	1,159	1,974	74	30,730
10	25,302	800	2,000	54	28,222
11	22,247	623	1,695	66	24,634
Sunday					
13	20,755	1,095	1,467	107	23,444
14	17,392	747	1,235	94	19,968
15	23,371	696	1,602	63	26,432
16	26,909	1,120	1,589	63	29,692
17	21,231	729	1,981	33	24,024
18	10,508	322	1,396	32	12,258
Sunday					
20	13,114	713	1,121	41	14,994
21	23,422	1,006	1,593	43	26,064
22	14,934	497	331	9 L	16,321
23	9,384	370	1,143	36	11,444
24	7,962 L	292 L	764 L	51	9,069 L
Holiday					
Sunday					
27	22,611	644	1,333	70	25,263
28	29,049	713	1,735	51	31,548
29	25,233	682	1,312	29	27,256
30	10,926	494	391	15	12,326
31	14,503	570	625	53	15,959
Total, Dec., 1937	555,722	22,471	42,370	1,946	623,009
Total, Nov., 1937	730,376	43,360	31,100	5,268	910,604
Total, Dec., 1936	1,012,330	44,311	34,793	1,400	1,143,394

H-highest; L-lowest.  
(1) All durum.

Table 3. WHEAT: Daily open commitments of Clearing Members, Chicago Board of Trade, during December, 1937.

(In thousands of bushels, i.e., 000 omitted)

Date	F U T U R E				All Wheat Futures
	Dec.	March	May	July	
December, 1937					
1	19,460 H	5	65,580 L	16,348 L	101,393
2	18,139	5	66,558	17,077	101,779
3	17,205	5	66,719	17,681	101,610
4	16,912	5	67,235	17,931	102,133
Sunday					
6	16,399	5	67,866	17,446	101,716
7	16,020	5	68,329	17,606	101,960
8	15,138	5	68,938	17,973	102,154 H
9	14,207	5	68,866	18,072	101,150
10	13,456	5	69,319	18,323	101,103
11	12,863	5	69,876	18,536	101,280
Sunday					
13	12,570	5	70,369	18,616	101,560
14	12,251	5	70,863	18,726	101,845
15	11,295	5	71,328	18,744	101,372
16	10,624	5	71,774 H	19,286	101,689
17	10,258	5	71,501	19,455	101,219
18	10,009	5	70,864	19,526	100,404
Sunday					
20	9,710	5	71,235	19,984	100,934
21	8,702	5	70,170	19,944	98,821
22	7,305	5	70,087	20,409	97,806
23	6,556	5	70,365	20,861	97,787
24	6,001	5	69,974	20,369	96,849
Holiday					
Sunday					
27	4,890	5	70,271	21,164	96,330
28	896	5	71,750	21,611	94,262
29	756	5	70,772	22,061	93,594
30	11	5	71,198	22,327	93,541 L
31	--- L	5	71,523	22,585 H	94,113
Average, Dec. 1937	10,449	---	69,747	19,352	99,554
Average, Nov. 1937	38,915	---	55,432	10,799	105,151
Average, Dec. 1936	9,461	---	66,608	20,392	97,171 (1)

H - highest; L-lowest

(1) Total includes 260 average open commitments September wheat.



Table 4. WHEAT: Daily open commitments of Clearing Members, all futures combined, at four principal markets, during December, 1937.

(In thousands of bushels, i.e., 000 omitted)					
Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth(1) Board of Trade	Total
Dec., 1937					
1	101,393	11,038	20,342 H	1,272 H	134,045
2	101,779	10,843	20,150	1,194	133,966
3	101,610	10,867	20,153	1,122	133,812
4	102,133	10,904	20,149	1,164	134,350 H
Sunday					
6	101,716	11,067	19,914	1,140	133,837
7	101,960	11,099 H	19,484	1,137	133,680
8	102,154 H	10,874	19,327	1,138	133,493
9	101,150	10,313	19,340	1,124	132,427
10	101,103	10,715	19,206	1,117	132,141
11	101,280	10,728	19,473	1,116	132,597
Sunday					
13	101,560	10,691	19,753	1,112 L	133,116
14	101,845	10,669	19,804	1,132	133,450
15	101,372	10,530	19,731	1,154	132,837
16	101,639	10,681	19,336	1,169	133,375
17	101,219	10,701	19,829	1,181	132,930
18	100,404	10,702	19,542	1,178	131,826
Sunday					
20	100,934	10,727	19,360	1,174	132,195
21	98,821	10,502	18,902	1,168	129,393
22	97,806	10,429	18,710	1,168	128,113
23	97,737	10,404	18,434	1,165	127,790
24	96,849	10,428	18,126	1,170	126,573
Holiday					
Sunday					
27	96,330	10,386	17,830	1,195	125,741
28	94,262	10,300	17,786	1,161	123,589
29	93,594	10,449	17,710	1,164	122,917
30	93,541 L	10,397	17,455	1,164	122,557 L
31	94,113	10,279 L	17,267 L	1,153	122,812
Average, Dec., 1937	99,554	10,667	19,139	1,161	130,522
Average, Nov., 1937	105,151	12,033	22,669	1,562	141,421
Average, Dec., 1936	97,171	7,780	15,573	491	121,020

H-highest; L-lowest  
(1) All durum.



Table 5. WHEAT: Daily high, low and closing prices of various futures. Chicago Board of Trade, during December, 1937.

(In cents per bushel)							
F U T U R E							
Date	M A Y			:	J U L Y		
	High	Low	Closing	:	High	Low	Closing
December, 1937				:			
1	92 3/4	89 7/8	91 3/4-7/8	:	87 1/2	85 1/4	86 5/8-1/2
2	93 1/2	91 1/4	92 5/8-1/2	:	87 1/4	86 1/8	86 5/8-1/2
3	94	92 3/8	92 5/8-1/2	:	87 3/8	86 1/8	86 1/4-1/8
4	93 1/8	91 7/8	92 5/8-1/2	:	86 5/8	85 1/2	86-86 1/8
Sunday				:			
6	94 7/8	93 1/4	94-94 1/8	:	88 1/4	86 7/8	87 1/2-5/8
7	94 1/4	92 7/8	93 1/4-1/8	:	87 1/2	86 1/2	86 7/8-3/4
8	94 1/2	92 1/4	94 1/2-1/4	:	88 1/4	86 1/8	88 1/8-1/4
9	95	H 93 3/8	93 1/2-3/8	:	88 3/4	H 87 1/4	87 3/8-1/4
10	93 7/8	92 5/8	92 5/8-3/4	:	87 5/8	86 3/8	86 1/2-5/8
11	92 7/8	91 3/8	91 1/2-5/8	:	86 5/8	85 3/8	85 1/2-5/8
Sunday				:			
13	92 3/8	90 7/8	92 1/8-3/8	:	86 1/2	85	86 3/8-1/2
14	92 3/4	91 1/2	92 5/8-3/4	:	87 1/8	85 3/4	87-87 1/8
15	93 1/2	92 3/8	92 5/8-1/2	:	87 7/8	86 3/4	87
16	93 1/8	90 7/8	91 1/8-91	:	87 1/4	84 7/8	85 1/4-1/8
17	91 3/4	90 3/8	91-90 7/8	:	85 7/8	84 3/4	85 1/2-3/8
18	91 3/4	90 3/4	91 1/4-1/8	:	86 3/8	85 1/2	85 7/8-86
Sunday				:			
20	91 3/4	90 1/2	91-91 1/4	:	86 1/2	85 3/8	85 5/8
21	92 3/4	91	92 1/4-3/8	:	86 7/8	85 3/4	86 1/4-1/8
22	92 3/8	91 1/4	91 3/8-1/4	:	86 1/4	85 3/8	85 5/8-1/2
23	91 3/8	90 3/4	91 1/4-3/8	:	85 3/8	84 7/8	85 1/8
24	92 1/2	91 5/8	92 1/8-1/4	:	86 1/8	85 3/8	86
Holiday				:			
Sunday				:			
27	93 5/8	91 5/8	92 5/8-1/2	:	87 1/4	85 5/8	86 1/2
28	92 3/4	91 3/8	91 1/2-5/8	:	86 5/8	85 1/2	85 5/8-3/4
29	91 7/8	89 5/8	90 3/8-1/8	:	85 7/8	84 3/8	85 1/8-85
30	90 7/8	89 7/8	90 1/8-90	:	85 1/2	84 3/4	84 7/8-3/4
31	90 1/4	89 1/8 L	90-89 3/4	:	85	84 1/8 L	84 3/8-1/2
Range, Dec., 1937		5 7/8		:		4 5/8	
Net Change (Adv. Since 11/30/37(Dec.			3/8	:			1/2
Highest for future	132 1/8			:	105 5/8		
Date	July 16, 1937			:	Sept. 28, 1937		
Lowest for future	85 1/8			:	81 1/4		
Date	Nov. 8, 1937			:	Nov. 8, 1937		

H-highest; L-lowest.

Table 6. WHEAT: Daily closing prices of the May future at Chicago, Minneapolis, Kansas City, Duluth, Winnipeg, and Liverpool, and the February future at Buenos Aires, during December, 1937.  
(In cents per bushel)

Date	Chicago	Minneapolis	Kansas City	Duluth(1)	Winnipeg(2)	Liverpool(2)	Buenos Aires
Dec., 1937							
1	91 3/4-7/8	98 7/8	89 1/8	86 3/4 a	112 1/4=-1/2=L	114 5/8	100 5/8
2	92 5/8-1/2	100 1/8 a	89 3/4-7/8	87 1/4 b	113 5/8=-3/4	114 7/8	100 3/8
3	92 5/8-1/2	100 1/8	89 3/4	87 b	113 7/8=-11/4=	115 1/8	101 1/2
4	92 5/8-1/2	100 1/8	89 5/8	86 1/2 b	114 1/8=-1/4=	113 7/8	101 3/4
Sunday							
6	94-94 1/8	101 1/2	91 1/8-1/8=b H	88 3/8 a	116 1/8=-1/4=	115 7/8 H	103 1/2
7	93 1/4-1/8	100 1/4	90-90 1/8	87 1/2 b	114 3/4=-7/8=	114 3/8	103
8	94 1/2-1/4 H	101 1/2	91 1/8	88 1/2 b H	116 3/8 a	113 1/2	Holiday
9	93 1/2-3/8	101 1/8	90 5/8 b	88 1/4 a	115 3/4-3/4=	114 1/2	102 5/8
10	92 5/8-3/4	100 3/8	90 a	87 1/2 a	115 1/2	113 1/8	101 3/8
11	91 1/2-5/8	99 3/8	89 1/8 a	86 1/4 a	114 1/2-5/8	113 1/8	100 1/8 L
Sunday							
13	92 1/8-3/8	99 1/2	89 7/8-7/8=b	86 7/8 a	115 3/8-3/8=	113 1/8	102 7/8
14	92 5/8-3/4	99 5/8	89 3/4-3/4=b	87 1/8	116 7/8=-11/7	113 1/2	103 3/4 H
15	92 5/8-1/2	99 3/4	89 7/8	87 a	118-118 1/4	114 3/8	102 5/8
16	91 1/8-91	98 7/8	88 1/2 b	86 a	117 1/8=-1/4=	113 7/8	101 3/4
17	91-90 7/8	98 5/8	88 1/4 b	86 a	116 7/8=-11/7=	112 3/4	102 7/8
18	91 1/4-1/8	98 5/8	88 1/2 b	86 b	116 5/8=-3/4	112 3/4	102 3/8
Sunday							
20	91-91 1/4	99-98 7/8	88 1/4-1/4=b	86 b	116 a	110 7/8	102 3/4
21	92 1/4-3/8	99 5/8	89 1/2 b	86 3/4 b	117 1/4-1/4=	111	102 5/8
22	91 3/8-1/4	99 1/8 a	88 3/4 a	86 a	116 1/8=-1/4	110 3/4	101 1/8
23	91 1/4-3/8	99	88 1/2-3/8=a	85 5/8 a	116 3/8	109 3/8 L	101 1/4
24	92 1/8-1/4	99 7/8	89 1/2	86 5/8 b	117 1/2-1/2=	110 5/8	101 1/8
Holiday							
Sunday							
27	92 5/8-1/2	100 1/2	89 3/4	87	Holiday	Holiday	102 7/8
28	91 1/2-5/8	99 7/8	88 5/8 a	86 1/2 a	118 1/8 a	110 1/2	102 1/4
29	90 3/8-1/8	99	87 5/8=a	84 3/4 a	117 1/2=	109 1/2	102 3/4
30	90 1/8-90	98 3/4	87 1/4-3/8	84 1/2 a	118 3/8-1/2	109 5/8	103
31	90-89 3/4 L	98 1/2 L	87 1/8 a L	84 1/2 b L	118 3/4 H	109 5/8	103
Range, Dec., 1937	4 3/4	3	4=	4	6 3/8=	6 1/2	3 5/8
Net Change	3/8	1 7/8	1/2	No change	9		4 1/8
Since 11/30/37(Dec.)						3	
Average Spread	Over Chicago	7 5/8	2 3/4	5 3/8	24 1/4	20 5/8	
	Under Chicago						

Highest; i-lowest; a-asked; b-bid; =(equal sign)-split.  
(1)Durum prices. (2) See note on last page of this report.



Table 7. CORN: Daily volume of trading (sales) Chicago Board of Trade, during December, 1937.

(In thousands of bushels, i. e., 000 omitted)

Date	F U T U R E				All Corn Futures
	December	January	May	July	
Dec., 1937					
1	2,056		3,380	576	6,012
2	1,323		2,757	495	5,075
3	2,233		4,753	530	7,516
4	735		3,591	558	4,834
Sunday					
6	1,048		4,238	438	5,724
7	821		2,162	327	3,310
8	1,811		4,774	535	7,120
9	2,530 H		5,410	782	8,722
10	2,338		5,738	764	8,840
11	1,462		3,009	541	5,012
Sunday					
13	628		2,687	799	4,314
14	1,204		3,635	569	5,408
15	788		5,639	696	7,123
16	696		5,430	542	6,668
17	556		3,434	933	4,923
18	296 L	15	2,090 L	435	2,836
Sunday					
20	534	---	2,118	381	2,833 L
21	499	---	6,769	669	7,937
22	467	---	2,894	614	3,975
23	565	100	2,271	440	3,376
24	609	100	3,469	284 L	4,462
Holiday					
Sunday					
27	712	---	9,311 H	1,144	11,167 H
28	1,322	---	5,783	974	8,079
29	(1)	100 H	5,228	1,154 H	6,482
30	(1)	---	4,524	886	5,410
31	(1)	5	2,542	364	2,911
Total					
Dec., 1937	25,533	320	107,836	16,430	150,119
Total					
Nov., 1937	91,383	---	58,360	17,279	167,522
Total					
Dec., 1936	53,422	---	144,659	49,628	249,159 (2)

H-highest; L-lowest.

(1) No trading on the last three days of the delivery month.

(2) Total includes 1,450 Sept. corn.

Table 8. CORN: Daily volume of trading (sales)  
all futures combined, at Chicago and  
Kansas City, during December, 1937.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
December, 1937			
1	6,012	373	6,385
2	5,075	256	5,331
3	7,516	235	7,751
4	4,884	135	5,019
Sunday			
6	5,724	260	5,984
7	3,310	279	3,589
8	7,120	293	7,418
9	8,722	445	9,167
10	8,840	208	9,048
11	5,012	222	5,234
Sunday			
13	4,314	232	4,546
14	5,408	263	5,671
15	7,123	242	7,365
16	6,668	306	6,974
17	4,923	222	5,145
18	2,336	95 L	2,931 L
Sunday			
20	2,833 L	107	2,940
21	7,937	410	8,347
22	3,975	106	4,081
23	3,376	195	3,571
24	4,462	253	4,715
Holiday			
Sunday			
27	11,167 H	714 H	11,881 H
28	8,079	280	8,359
29	6,482	304	6,786
30	5,410	160	5,570
31	2,911	109	3,020
Total, December, 1937	150,119	6,709	156,828
Total, November, 1937	167,522	7,725	175,247
Total, December, 1936	249,159	5,605	254,764

H-highest; L-lowest.



Table 9. CORN: Daily open commitments of Clearing Members,  
Chicago Board of Trade, during December, 1937.

(In thousands of bushels, i.e., 000 omitted)

Date	F U T U R E				All Corn Futures
	December	January	May	July	
December, 1937					
1	10,480 H		23,770 L	10,544 L	44,794
2	9,393		24,064	10,764	44,226
3	8,993		24,406	10,790	44,194
4	8,770		24,974	11,073	44,817
Sunday					
6	8,561		25,604	11,119	45,281
7	8,312		26,177	11,222	45,711
8	7,651		26,818	11,413	45,882
9	5,667		26,897	11,613	44,177 L
10	4,814		27,990	11,904	44,708
11	4,103		28,710	12,128	44,946
Sunday					
13	3,480		28,943	12,396	44,819
14	3,305		29,049	12,554	44,903
15	3,121		28,734	12,667	44,522
16	3,103		29,282	12,664	45,054
17	3,117		29,655	12,861	45,633
18	3,053	15	29,924	13,001	45,993
Sunday					
20	3,116	15	30,254	13,111	46,496
21	3,031	15	30,332	13,241	46,619
22	2,860	15 L	30,605	13,511	46,991
23	2,332	115	30,923	13,730	47,150
24	2,062	215	31,831	13,755	47,863
Holiday					
Sunday					
27	1,521	215	32,840	13,753	48,329
28	997	215	33,504	13,733	48,449
29	737	315	33,835	13,941	48,828
30	291	315	34,327	14,324	49,257
31	--- L	315 H	34,664 H	14,331 H	49,310 H
Average, Dec., 1937	4,344	---	29,158	12,544	46,114
Average, Nov., 1937	20,771	---	17,610	7,383	45,763
Average, Dec., 1936	8,827	---	27,073	13,167	49,177 (1)

H-highest; L-lowest.

(1) Total includes 239 average open commitments September corn.

Table 10. CORN: Daily open commitments of Clearing Members, all futures combined, at Chicago and Kansas City, during December, 1937.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
December, 1937			
1	44,794	2,717	47,511
2	44,226	2,718	46,944 L
3	44,194	2,752	46,946
4	44,817	2,764	47,581
Sunday			
6	45,284	2,805	48,089
7	45,711	2,843	48,554
8	45,882	2,849	48,731
9	44,177 L	2,875	47,052
10	44,708	2,937	47,645
11	44,946	2,995	47,941
Sunday			
13	44,819	3,039	47,858
14	44,908	3,044	47,952
15	44,522	3,008	47,530
16	45,054	3,001	48,055
17	45,633	3,048	48,681
18	45,998	3,076 H	49,074
Sunday			
20	46,496	3,017	49,513
21	46,619	2,834	49,453
22	46,991	2,829	49,820
23	47,150	2,874	50,024
24	47,863	2,909	50,772
Holiday			
Sunday			
27	48,329	2,755	51,084
28	48,449	2,733	51,182
29	48,828	2,651	51,479
30	49,257	2,585	51,842
31	49,310 H	2,570 L	51,880 H
Average, December, 1937	46,114	2,855	48,969
Average, November, 1937	45,768	2,216	47,984
Average, December, 1936	49,177	1,128	50,305

H-highest; L-lowest.

Table 11. CORN: Daily high, low and closing prices  
of various futures, Chicago Board of  
Trade, during December, 1937.

(In cents per bushel)							
F U T U R E							
Date	M A Y			:	J U L Y		
	High	Low	Closing	:	High	Low	Closing
December, 1937				:			
1	56 1/4	55 3/8 L	55 7/8-56	:	57 1/4	56 1/2 L	56 7/8
2	56 1/2	55 5/8	56 1/8-56	:	57 1/4	56 5/8	57
3	57 1/4	56 1/4	56 5/8-3/4	:	58 1/8	57 1/4	57 5/8
4	57 1/2	56 1/2	57 1/4-1/8	:	58 3/8	57 5/8	58
Sunday				:			
6	58 3/8	57 1/2	57 7/8-3/4	:	59	58 3/8	58 3/4
7	57 7/8	57 1/4	57 1/2-5/8	:	58 3/4	58 1/8	58 3/8
8	58 3/8	57 1/2	57 3/4-7/8	:	59	58 1/2	58 5/8-3/4
9	59	58 1/8	58 1/2-3/8	:	59 5/8	59	59 1/8-59
10	59	58 3/8	58 3/4-5/8	:	59 3/8	59	59 1/8
11	58 1/2	58 1/8	58 1/8-1/4	:	59 1/8	58 3/8	58 1/2
Sunday				:			
13	58 1/2	57 3/4	58 1/8-1/4	:	58 7/8	58	58 3/8
14	59 1/4	58 1/4	59-58 7/8	:	59 1/8	58 3/8	59 1/8
15	59 3/4	59	59 5/8-3/4	:	60	59 3/8	60
16	60 1/4	59 1/4	59 3/8-1/2	:	60 3/8	59 3/8	59 1/2
17	59 1/2	58 5/8	58 3/4-7/8	:	59 3/8	58 3/4	58 7/8
18	59 3/8	58 3/4	59-58 7/8	:	59 1/2	59	59 1/8-59
Sunday				:			
20	59 1/4	58 3/4	59 1/8-1/4	:	59 3/8	59	59 3/8-1/4
21	60 3/8	59 3/8	60 1/4-1/8	:	60 1/8	59 5/8	60 1/8-60
22	60	59 3/8	59 1/2-3/8	:	60	59 1/4	59 3/8-1/4
23	59 1/2	59	59 3/8-1/2	:	59 3/8	59	59 3/8
24	60 1/2	59 5/8	60 3/8-1/2	:	60 1/4	59 5/8	60
Holiday				:			
Sunday				:			
27	62 1/8 H	60 1/2	61 3/4-7/8	:	61 1/2 H	60 1/8	61-61 1/8
28	61 5/8	60 7/8	61 3/8-1/4	:	61 1/8	60 3/8	60 3/4-5/8
29	61 5/8	60 1/2	61 3/8	:	61	60	60 5/8-3/4
30	61 7/8	61 1/2	61 5/8-3/4	:	61	60 5/8	61
31	61 7/8	61 3/8	61 3/4-7/8	:	61 3/8	60 3/4	61 1/8-3/8
Range, Dec., 1937		6 3/4		:		5	
Net Change (Adv.			6 1/4	:			4 3/4
Since 11/30/37(Dec.				:			
Highest for future		81		:		66 3/4	
Date		July 19, 1937		:		Sept. 30, 1937	
Lowest for future		55 3/8		:		56 1/2	
Date		Nov. 30 and Dec. 1, 1937		:		Nov. 30 and Dec. 1, 1937	

H-highest; L-lowest.



Table 12. CORN: Daily closing prices of the May future at Chicago and Kansas City, and the February future at Buenos Aires, during December, 1937.

(In cents per bushel)

Date	Chicago	Kansas City	Buenos Aires
December, 1937			
1	55 7/8-56 L	53 1/4 L	66 5/8 L
2	56 1/8-56	53 5/8 a	67 1/8
3	56 5/8-3/4	53 7/8	68 1/8
4	57 1/4-1/8	54 1/4= b	68 1/8
Sunday			
6	57 7/8-3/4	55= b	68 5/8
7	57 1/2-5/8	54 7/8 a	70 1/8
8	57 3/4-7/8	55 3/8 a	Holiday
9	58 1/2-3/8	56= b	71 1/4
10	58 3/4-5/8	56 3/8 a	69 3/4
11	58 1/8-1/4	55 7/8= b	69 3/4
Sunday			
13	58 1/8-1/4	56= a	72 1/8
14	59-58 7/8	56 3/4	73 1/2
15	59 5/8-3/4	57 1/2= a	73 1/4
16	59 3/8-1/2	57 3/8 a	72 1/8
17	58 3/4-7/8	56 3/4 a	73 1/8
18	59-58 7/8	56 3/4 b	73 1/4
Sunday			
20	59 1/8-1/4	56 7/8= b	74 5/8
21	60 1/4-1/8	58 a	75 3/4
22	59 1/2-3/8	57 1/4 b	74 1/8
23	59 3/8-1/2	57 1/4 b	75 1/2
24	60 3/8-1/2	58 a	76 1/4
Holiday			
Sunday			
27	61 3/4-7/8	58 7/8 b H	80 5/8 H
28	61 3/8-1/4	58 5/8	79 1/4
29	61 3/8	58 5/8 a	80 1/2
30	61 5/8-3/4	58 3/4 b	79 5/8
31	61 3/4-7/8 H	58 3/4	79 3/4
Range, Dec., 1937	6	5 5/8	14
Net Change (Adv. Since 11/30/37(Dec.	6 1/4	5 3/4	13 5/8
Average Spread (Over Chicago			---
(Under Chicago		2 3/8	

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.



Table 13. OATS: Daily volume of trading (sales)  
all futures combined, at Chicago and  
Minneapolis, during December, 1937.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
Dec., 1937			
1	797	105	902
2	925	82	1,007
3	823	125 H	948
4	358	50	408
Sunday			
6	734	85	819
7	272	79	351
8	487	58	545
9	552	76	628
10	403	56	459
11	591	76	667
Sunday			
13	688	75	763
14	373	117	490
15	645	16 L	661
16	337	64	401
17	408	48	456
18	173 L	28	201 L
Sunday			
20	971	49	1,020
21	1,072	50	1,122
22	440	40	480
23	381	38	419
24	885	38	923
Holiday			
Sunday			
27	1,566 H	86	1,652 H
28	978	76	1,054
29	280	58	338
30	186	44	230
31	229	51	280
Total, Dec., 1937	15,554	1,670	17,224
Total, Nov., 1937	19,791	5,739	25,530
Total, Dec., 1936	125,697	18,728	144,425

H-highest; L-lowest.

Table 14. OATS: Daily open commitments of Clearing Members, all futures combined, at Chicago and Minneapolis, during December, 1937.

(In thousands of bushels, i.e., 000 omitted)			
Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
December, 1937			
1	24,705 H	3,120 H	27,825 H
2	24,424	3,109	27,533
3	24,267	3,065	27,332
4	24,208	3,023	27,231
Sunday			
6	24,077	3,032	27,109
7	24,042	2,885	26,927
8	23,808	2,863	26,671
9	23,777	2,879	26,656
10	23,735	2,870	26,605
11	23,840	2,871	26,711
Sunday			
13	23,815	2,910	26,725
14	23,781	2,782	26,563
15	23,609	2,786	26,395
16	23,587	2,767	26,354
17	23,414	2,742 L	26,156
18	23,392	2,751	26,143
Sunday			
20	22,816	2,776	25,592
21	22,364	2,783	25,147
22	22,239	2,773	25,012
23	21,973	2,786	24,759
24	21,639	2,793	24,432
Holiday			
Sunday			
27	21,647	2,806	24,453
28	21,350	2,816	24,166
29	21,342	2,822	24,164
30	21,314	2,804	24,118
31	21,276 L	2,797	24,073 L
Average, December, 1937	23,094	2,862	25,956
Average, November, 1937	26,007	3,335	29,343
Average, December, 1936	43,386	6,118	49,504

H-highest; L-lowest.

Table 15. OATS: Daily closing prices of the May future  
at Chicago, Minneapolis, and Winnipeg,  
during December, 1937.

(In cents per bushel)

Date	Chicago	Minneapolis	Winnipeg(1)
December, 1937			
1	30 a	27 1/4 L	44 3/4 b L
2	30 1/8	27 3/8= a	44 7/8 a
3	30 1/4	27 1/2	45 5/8 a
4	30 3/8	27 1/2	46 3/8
Sunday			
6	30 5/8 a	27 1/2= b	46 1/8= a
7	30 1/2 b	27 5/8	45 3/8= b
8	30 5/8 a	27 5/8= a	45 1/2=-5/8
9	30 5/8 a	27 5/8= a	45 7/8 b
10	30 1/2 a	27 5/8= a	45 5/8
11	30 b	27 1/2	45 3/8 b
Sunday			
13	29 7/8 b L	27 3/4 b	45 1/4 b
14	30	27 1/2= a	45 3/4 a
15	30 1/8	27 5/8= b	45 7/8= a
16	30 1/8 a	27 5/8 b	45 1/2
17	30 1/8	27 1/2= a	45 5/8 a
18	30 1/4 a	27 5/8 a	45 3/8=
Sunday			
20	30 1/8	27 1/2	45 3/8= b
21	30 3/8 b	27 5/8	46 1/2= b
22	30 1/2 a	27 5/8 a	46 1/8= b
23	30 1/2 b	27 1/2= a	46 1/4=
24	30 5/8-3/4	27 3/4	46 5/8 b
Holiday			
Sunday			
27	30 7/8 b	28= a	Holiday
28	30 3/4 b	28 1/8 b	46 7/8= b
29	30 3/4 a	28= b	46 7/8 b
30	30 3/4 a	28	47 1/4=-3/3 b
31	30 7/8 a H	28 1/8 a H	47 3/4= H
Range, December, 1937	1	7/8	3=
Net Change (Adv. Since 11/30/37(Dec.	1	7/8	4
Average Spread(Over Chicago (Under Chicago		2 3/4	15 5/8

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.

(1) See note on last page of this report.

Table 16. RYE, BARLEY and FLAX: Daily volume of trading (sales) all futures combined, at certain specified markets, during December, 1937.

(In thousands of bushels, i. e., 000 omitted)

Date	R Y E		:	B A R L E Y		:	F L A X
	Chicago.	Minneapolis:		Chicago	Minneapolis:		Duluth
December, 1937			:			:	
1	556	259	:	---	39	:	---
2	423	101	:	---	83	:	---
3	623	83	:	---	275 H	:	---
4	152	72	:	---	75	:	---
Sunday			:			:	
6	387	61	:	---	86	:	---
7	401	71	:	---	9	:	---
8	157	266 H	:	---	53	:	---
9	226	76	:	---	59	:	---
10	151	93	:	---	31	:	---
11	162	57	:	---	18	:	---
Sunday			:			:	
13	464	111	:	---	9	:	---
14	252	48	:	---	69	:	---
15	426	121	:	---	6	:	---
16	527	127	:	---	15	:	---
17	682 H	65	:	---	33	:	---
18	133	87	:	---	2 L	:	---
Sunday			:			:	
20	125	75	:	---	12	:	4 H
21	242	69	:	---	70	:	---
22	115 L	81	:	---	9	:	---
23	159	45	:	---	16	:	---
24	133	43	:	---	76	:	---
Holiday			:			:	
Sunday			:			:	
27	274	82	:	---	14	:	---
28	387	35 L	:	---	89	:	---
29	430	61	:	---	38	:	---
30	252	51	:	---	56	:	---
31	230	113	:	---	43	:	--- L
Total,			:			:	
December, 1937	8,074	2,353	:	---	1,238	:	4
Total,			:			:	
November, 1937	15,738	5,916	:	---	2,532	:	18
Total,			:			:	
December, 1936	38,057	9,284	:	165	4,861	:	17

H - highest; L-lowest.



Table 17. RYE, BARLEY and FLAX: Daily open commitments of Clearing Members, all futures combined, at certain specified markets, during December, 1937.

(In thousands of bushels, i.e., 000 omitted)

Date	R Y E		:	B A R L E Y		:	F L A X
	Chicago	Minneapolis		Chicago	Minneapolis		Duluth
December, 1937			:			:	
1	4,176 H	2,050 H	:	---	661	:	4
2	4,105	2,012	:	---	676	:	4
3	4,148	1,983	:	---	724 H	:	4
4	4,099	1,976	:	---	684	:	4
Sunday			:			:	
6	4,094	1,957	:	---	678	:	4
7	4,004	1,946	:	---	671	:	4
8	3,995	1,941	:	---	665	:	2
9	3,974	1,946	:	---	660	:	2
10	3,929	1,910	:	---	652	:	2
11	3,874	1,913	:	---	636	:	2
Sunday			:			:	
13	3,827	1,882	:	---	638	:	2
14	3,786	1,893	:	---	620	:	2
15	3,577	1,891	:	---	622	:	2
16	3,609	1,871	:	---	621	:	2
17	3,481	1,870	:	---	591	:	2
18	3,386	1,888	:	---	591	:	2
Sunday			:			:	
20	3,398	1,883	:	---	585	:	6
21	3,370	1,882	:	---	538	:	6 H
22	3,331	1,865	:	---	510	:	2
23	3,266	1,853	:	---	512	:	2
24	3,240	1,852	:	---	540	:	2
Holiday			:			:	
Sunday			:			:	
27	3,239	1,858	:	---	537	:	2
28	3,143	1,835	:	---	515	:	2
29	3,029	1,811	:	---	503 L	:	2
30	2,919	1,790	:	---	524	:	2
31	2,905 L	1,727 L	:	---	534	:	2 L
Average, December, 1937	3,612	1,896	:	---	603	:	3
Average, November, 1937	5,365	1,974	:	---	711	:	14
Average, December, 1936	6,493	1,530	:	77	1,696	:	13

H-highest; L-lowest.

Table 18. RYE, BARLEY and FLAX: Daily closing prices of the May future at Chicago, Minneapolis, Duluth and Winnipeg, during December, 1937. (In cents per bushel)

Date	R Y E			B A R L E Y			F L A X		
	Chicago	Minneapolis	Winnipeg(l)	Chicago	Minneapolis	Winnipeg(l)	Duluth	Winnipeg	(l)
Dec., 1937									
1	67 1/8 L	62 7/8 L	74 3/4 L	---	43 7/8 L	57 1/4 b L	: 201 n	170 1/2=	
2	68 1/4	63 3/4	75 7/8= b	---	44 a	57 3/4 a	: 201 n H	175 5/8 b H	
3	69	64 1/4	76 3/8	---	44 1/8 b	57 7/8	: 200 n	174 3/4= a	
4	68 3/4 b	64 1/2 b	77 3/8 b	---	44 1/8 a	58 1/4 b	: 200 n	173 3/4=-174=	
Sunday									
6	70 a	65 1/8 b	78 3/8= b	---	44 1/2	58 1/2 b	: 200 n	173 1/4= a	
7	70 3/8 a	65 1/8	76 1/2	---	44 1/4 a	58 1/8 b	: 200 a	173 1/4=	
8	70 3/4 a	66 1/4 a	77 5/8	---	44 3/4	58 1/2	: 197 a	172 a	
9	70 1/8 b	65 3/4 a	77 1/2 a	---	45	58 7/8 a	: 197 n	171 1/2 b	
10	70 1/4	65 1/2 a	77	---	44 3/4 a	58 7/8 a	: 197 n	170 1/2 a	
11	69 1/4 a	64 3/8 b	76 1/4	---	44 7/8 b	58 1/2 b	: 196 n	169 b	
Sunday									
13	69	64 5/8 b	76	---	45	58= b	: 195 a	169 a	L
14	69 1/2 a	64 7/8 b	77 1/8 a	---	45 1/4 b	58 5/8	: 195 n L	170 a	
15	70 1/2 a	65 3/4 a	78 1/2 H	---	45 1/4	58 3/4 a	: 196 b	171 7/8= a	
16	69 3/4 b	65 5/8	77 3/8= b	---	45	58=	: 197 1/2 b	171 1/8= a	
17	69 1/4 a	65 1/8 a	77 3/8= a	---	44 7/8 a	58 1/2 b	: 198 b	171 1/2= b	
18	69 3/8 a	65 3/8	77 5/8= a	---	45 a	58 3/8= a	: 199 n	171 1/4	
Sunday									
20	69 1/2 b	65 1/2	77 1/8=	---	45	58=58 1/8=	: 199 1/2 b	170 3/4= a	
21	70 1/8	66 1/8	78 1/4= a	---	46 1/8 b	58 3/8=5/8= b	: 199 1/2 n	171 5/8= b	
22	69 b	65 3/4	76 3/4= b	---	46 1/2 b	58 1/2 b	: 199 n	171 5/8= b	
23	69 5/8	65 1/2	76 7/8= b	---	46 5/8 b	58 3/4= b	: 199 n	171 5/8= b	
24	70 1/8 a	66 1/4	77 7/8 a	---	47 1/2	59 5/8=-3/4	: 200 n	171	
Holiday									
Sunday									
27	70 3/4 b	66 7/8 a	Holiday	---	49 3/4 b H	Holiday	: 200 n	Holiday	
28	71 1/2 a	66 7/8	77 5/8-3/4 b	---	49 3/8 a	59 7/8 b	: 200 n	171 1/4= a	
29	71 b	66 7/8	77 1/8= b	---	49 b	59 3/4= a	: 200 n	172 1/4= a	
30	71 5/8 a	67 1/2	77 3/4= b	---	49 1/4 a	60 3/4= b	: 198 a	173 3/8 a	
31	71 3/4 H	67 7/8 b H	77 7/8= b	---	49 3/8 b	62 3/8= H	: 198 a	171 5/8= b	
Range, Dec., 1937	4 5/8	5	3 3/4	---	5 7/8	5 1/8=	: 6	6 5/8	
Net Change (Adv.	6 1/8	6	5 7/8	---	5 1/2	6 3/4	:	1 1/4	
Since 11/30/37(Dec.				:			:	1	
Average Spread(Over Chicago			7 3/8	:			:		
(Under Chicago		4 3/8		:			:		

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split; n-nominal.  
(1) See note on last page of this report.

Table 19. ALL GRAINS: Daily volume of trading (sales)  
all futures combined, at four principal  
markets, during December, 1937.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade	Total
December, 1937					
1	44,065 H	2,362 H	4,521 H	152	51,100 H
2	37,112	1,740	2,570	206 H	41,628
3	38,969	1,897	2,043	117	43,026
4	19,993	1,015	1,536	94	22,643
Sunday					
6	36,001	1,300	2,056	134	39,491
7	24,516	1,109	2,203	123	27,951
8	33,921	1,730	2,604	81	38,336
9	37,023	1,377	2,419	74	40,893
10	34,696	1,050	2,214	54	38,014
11	28,012	731	1,917	66	30,726
Sunday					
13	26,221	1,302	1,719	107	29,349
14	23,925	937	1,498	94	26,504
15	32,065	1,055	1,344	63	35,027
16	34,441	1,364	1,895	68	37,768
17	27,244	899	2,203	83	30,429
18	13,650	462 L	1,491	32	15,635
Sunday					
20	17,043	866	1,228	45	19,182
21	32,673	1,210	2,003	43	35,929
22	19,464	645	987	9 L	21,105
23	13,800	480	1,343	36	15,659
24	13,447 L	464	1,017	51	14,979 L
Holiday					
Sunday					
27	35,618	833	2,652	70	39,173
28	38,493	967	2,015	51	41,526
29	32,425	878	1,616	29	34,948
30	16,774	651	1,051	15	18,491
31	17,873	793	934 L	53	19,653
Total	729,469	28,222	49,579	1,950	809,220
Average	23,056	1,035	1,907	75	31,124

H-highest; L-lowest.



Table 20. WHEAT, CORN, OATS, RYE, BARLEY, and FLAX: Total volume of trading (sales) at all contract markets, during December, 1937.  
(In thousands of bushels, i.e., 000 omitted)

Market	WHEAT	CORN	OATS	RYE	BARLEY	FLAX	TOTAL ALL GRAINS
Chicago Board of Trade	555,722	150,119	15,554	8,074	---	---	729,469
Chicago Open Board	10,752	1,075	84	---	---	---	11,911
Minneapolis Chamber of Commerce	22,471	20	1,670	2,353	1,288	420	28,222
Kansas City Board of Trade	42,870	6,709	---	---	---	---	49,579
Duluth Board of Trade	1,946 <sup>(1)</sup>	---	---	---	---	4	1,950
St. Louis Merchants Exchange	56	---	---	---	---	---	56
Milwaukee Grain & Stock Exchange	777	297	63	40	---	---	1,177
Seattle Grain Exchange	338	---	---	---	---	---	338
Portland Grain Exchange	188	---	---	---	---	---	188
San Francisco Chamber of Commerce	---	---	---	---	36	---	36
Los Angeles Grain Exchange	---	---	---	---	16	---	16
New York Produce Exchange	---	---	---	---	---	---	---
Total All Markets, December, 1937	635,120	158,220	17,371	10,467	1,340	424	822,942
Total All Markets, November, 1937	926,377	177,229	25,771	21,718	2,540	1,417	1,155,052
Total All Markets, December, 1936	1,164,158	258,319	146,459	47,778	5,030	689	1,622,433

(1) All durum.



Note: Because of the wide fluctuations in foreign exchange, which began September 21, 1931, and are still continuing, the Liverpool prices are calculated from the closing price of the pound sterling on the money exchange and the closing price of Liverpool futures on the grain exchange, while the Winnipeg prices are calculated from the closing price on the Winnipeg Grain Exchange and the premiums and discounts on Canadian currency as furnished by one of the large Chicago banks.

The following table shows the reported high, low and closing quotations on the pound sterling, together with the high, low and closing per cent premiums and discounts applied to Canadian currency:

			<u>Pound Sterling</u>			<u>Canadian Currency</u>		
			<u>High</u>	<u>Low</u>	<u>Closing</u>	<u>High</u>	<u>Low</u>	<u>Closing</u>
1937						<u>Per cent</u>	<u>Per cent</u>	<u>Per cent</u>
Dec.								
1	\$4.99 1/8	\$4.98 9/16	\$4.98 7/8	:	1/16	Pre.	1/32	Pre.
2	4.99 1/2	4.99	4.99 5/16	:	1/16	"	3/64	"
3	4.99 5/16	4.99 1/16	4.99 3/16	:	3/64	"	Par	1/32
4	4.99 5/16	4.99 3/16	4.99 1/4	:	3/64	"	1/64	"
6	5.00 7/16	4.99 7/16	5.00 3/8	:	3/64	"	3/128	"
7	5.00 3/8	4.99 13/16	4.99 7/8	:	3/64	"	1/32	"
8	4.99 7/8	4.99 1/2	4.99 11/16	:	5/128	"	Par	Par
9	4.99 13/16	4.99 11/16	4.99 3/4	:	1/128	"	3/128	Dis.
10	5.00 1/4	4.99 15/16	5.00 1/16	:	3/128	"	1/64	"
11	4.99 15/16	4.99 3/4	4.99 13/16	:	1/128	"	3/128	"
13	4.99 13/16	4.99 11/16	4.99 3/4	:	Par	"	3/128	"
14	4.99 15/16	4.99 11/16	4.99 3/4	:	Par	"	3/128	"
15	4.99 7/8	4.99 3/4	4.99 3/4	:	Par	"	5/128	"
16	4.99 7/8	4.99 11/16	4.99 11/16	:	Par	"	1/16	"
17	4.99 13/16	4.99 5/8	4.99 3/4	:	1/32	Dis.	1/16	"
18	4.99 7/8	4.99 11/16	4.99 13/16	:	3/64	"	3/32	"
20	4.99 15/16	4.99 3/4	4.99 13/16	:	1/16	"	15/128	"
21	4.99 15/16	4.99 3/4	4.99 3/4	:	3/32	"	1/8	"
22	4.99 15/16	4.99 13/16	4.99 7/8	:	3/32	"	15/128	"
23	4.99 15/16	4.99 13/16	4.99 13/16	:	3/32	"	17/128	"
24	4.99 7/8	4.99 5/8	4.99 3/4	:	1/8	"	9/64	"
27	4.99 3/4	4.99 5/8	4.99 11/16	:	1/8	"	3/16	"
28	4.99 13/16	4.99 11/16	4.99 11/16	:	15/128	"	5/32	"
29	5.00	4.99 3/4	4.99 15/16	:	3/32	"	5/32	"
30	4.99 7/8	4.99 3/4	4.99 3/4	:	1/8	"	5/64	"
31	4.99 13/16	4.99 5/8	4.99 3/4	:	15/128	"	1/16	"

